Tony McCord

Curriculum Design

Managing Financial Resources

Statement of Purpose

Education is, at its very base, a process of preparing students to take part in society. Regardless of topics taught, the student is given skills and knowledge necessary to function in the contemporary world (Techniques, 2008). As politicians make laws which require all students shall be college ready, many students graduate from high school without the basic knowledge of how to manage their financial resources.

For many years financial literacy was taught by example in the student’s home. Children earned by doing chores an allowance and taught the values of saving and spending money wisely. As the children became older, they obtained part-time jobs. By working for “spending money” and being forced to save for a rainy day, students learned both the values of work and money management.

As the family dynamics change, the interaction among children and their families also changed. Parent involvement in children activities decreased as the demands of the parents’ jobs increased or parents needed to work more than a single job to make ends meet. As the influence of the child’s Microsystem decreased, the influence of the child’s Exosystem increased. In other words, what was no longer taught at home would be taught outside the home (Addison, 1992).

To address the issue of financial ignorance, the State of Ohio passed House Bill 1. Part of this legislation was a mandate to integrate the study of financial literacy. Financial Literacy is defined as:

“The ability to read, analyze, manage and communicate about the personal financial conditions that affect material well-being. It includes the ability to discern financial choices, discuss money and financial issues, plan for the future and respond competently to life events that affect everyday financial decisions…” (ODE, 2011).

Students learn best when what is being taught in the classroom can be tied to some sort of real-life situation (Techniques, 2008). This is one of the cornerstones of Career Based Intervention, CBI. CBI is a career-technical program designed for students (7-12 grade) who are identified as being disadvantaged (academically or economically), and are seen as potential high school dropouts. By linking academic classes with on-the-job training, CBI students are able to apply what they learn in the classroom to the world of work. Another aspect of CBI is to teach basic living skills such as “Managing Financial Resources”. In other words, the purpose of the “Managing Financial Resources” is to teach basic money survival skills so CBI students will be able to function as a self-supportive worker who is able to interact with financial institutions and be able to create and live within a budget.

This one quarter unit of “Managing Financial Resources” can be divided into three-three week sections. These sections include:

1) Work and the paycheck

2) Banking skills (including credit cards)

3) Budgets (including consumer choice)

CBI students will be able to use their own or simulated paychecks and be able to: First determine how much they pay in taxes, retirement, etc. Second, students will also interact with the local bank to set up actual accounts. Third, students will take their income and create a budget using their own money.

While the Ohio Standards require Financial Literacy be taught, there are literally no standards for CBI. By implementing this unit of Managing Financial Resources into the CBI curriculum, students will have the basic skills to live within their means.

**References**

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